



FEDERAL RESERVE SYSTEM

Agency information collection activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the International Applications and Prior Notifications under Subparts A and C of Regulation K (FR K-1; OMB No. 7100-0107). The revisions are applicable as of July 31, 2018.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC, 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s)

are placed into OMB's public docket files. The Board may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:

Report title: International Applications and Prior Notifications under Subparts A and C of Regulation K.

Agency form number: FR K-1.

OMB control number: 7100-0107.

Frequency: On occasion.

Respondents: Member banks, Edge and agreement corporations, bank holding companies (BHCs), and foreign organizations.

Estimated number of respondents: Attachments A and B, 5; Attachments C through G, 15; Attachments H and I, 12; Attachment J, 2; Attachment K, 1.

Estimated average hours per response: Attachments A and B, 11.5 hours; Attachments C through G, 10 hours; Attachments H and I, 15.5 hours; Attachment J, 10 hours; Attachment K, 20 hours.

Estimated annual burden hours: 1,013 hours.

General description of collection: Subpart A of the Board's Regulation K governs the foreign investments and activities of member banks, Edge and agreement corporations, BHCs, and certain investments by foreign organizations. Subpart C of Regulation K governs investments in export trading companies. The FR K-1 information collection

contains eleven attachments for the application and notification requirements embodied in Subparts A and C of Regulation K. The Board requires these applications for regulatory and supervisory purposes and to allow the Board to fulfill its statutory obligations under the Federal Reserve Act and the Bank Holding Company Act of 1956. The applications are event-generated and provide the Federal Reserve with information necessary to evaluate each of the proposed transactions.

Legal authorization and confidentiality: This information collection is mandatory and collected pursuant to sections 25 and 25A of the Federal Reserve Act (12 U.S.C. 601-604(a), 611-631), and sections 4(c)(13), 4(c)(14), and 5(c) of the Bank Holding Company Act (12 U.S.C. 1843(c)(13), 1843(c)(14), 1844(c)). The information submitted in the FR K-1 is considered to be public unless an institution requests confidential treatment for portions of the particular application or notification. Applicants may rely on any Freedom of Information Act (FOIA) exemption, but such requests for confidentiality must contain detailed justifications corresponding to the claimed FOIA exemption. Any requests for confidentiality will be evaluated on a case-by-case basis.

Effective date: July 31, 2018.

Current actions: On March 23, 2018, the Board published a notice in the Federal Register (83 FR 12761) requesting public comment for 60 days on the extension, with revision, of the FR K-1. The Board proposed to revise the FR K-1 form and instructions primarily to make minor changes for improved style, grammar, and clarity, and to align the general information, certification, and confidentiality sections with other similar forms.¹ In addition, a statement has been added indicating that the Board prefers that

¹ Bank Holding Company Application and Notification Forms (FR Y-3, FR Y-3N, and FR Y-4; OMB No. 7100-0121), the International Applications and Prior Notifications Under Subpart B of Regulation K (FR

applicants/notificants electronically submit the application/notification and that a pre-filing option is available. No changes have been made to the information required in the various attachments to the FR K-1 form. The comment period for this notice expired on May 22, 2018. The Board did not receive any comments. Accordingly, the revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, July 17, 2018.

Michele Taylor Fennell,

Assistant Secretary of the Board.

Billing Code 6210-01-P

